



Bank of Tokyo-Mitsubishi

BTM Capital Corporation

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January 11, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

RECORDATION NO. 25410 FILED

JAN 13 '05

4-14 PM

SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) please find one (1) original and ten (10) copies of a Memorandum of Railroad Equipment Lease 2004-1, dated as of December 6, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessee: Iowa Interstate Railroad, Ltd.
2920 Industrial Park Road
Iowa City, IA 52240
Attn: Dennis H. Miller

Owner: BTM Capital Corporation
111 Huntington Avenue, Suite 400
Boston, MA 02199
Attn: Cheryl A. Behan

A description of the railroad equipment covered by the enclosed document is:

Twenty-five (25), 1998 Thrall-built, 100-ton, 52'6", 286,000 lb, gross capacity, 5-1/2' sided mill gondola railcars bearing reporting marks: IAIS 4500-4524, Inclusive

A short summary of the document to appear in the index follows: Memorandum of Railroad Equipment Lease 2004-1

Also enclosed is a check in the amount of \$32.00 payable to the order of Secretary, Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of the enclosed document to the undersigned. Should you have any further questions or need additional information please contact me at 617-345-5784. Thank you.

Sincerely,

Andrea Sacco
Portfolio Servicing

Enclosures

MEMORANDUM OF RAILROAD EQUIPMENT LEASE
2004-1 dated as of December 6, 2004, between **Iowa Interstate Railroad, Ltd.**, an Iowa corporation (hereinafter called the Lessee), and **BTM Capital Corporation**, a Massachusetts corporation (hereinafter called the **Owner**)

WHEREAS, the Lessee and the Owner have entered into that certain Railroad Equipment Lease 2004-1 dated as of December 6, 2004 (hereinafter called the **Lease**), covering the railroad equipment listed in Schedule A hereto, bearing the road numbers of the Lessee shown in said Schedule A, and all additions and alterations thereto, replacements thereof and substitutions therefor;

IN WITNESS WHEREOF, the parties wish to show for the public record the leasing of the railroad equipment listed in Schedule A hereto from the Owner to the Lessee, the ownership of the railroad equipment by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase the railroad equipment or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

Iowa Interstate Railroad, Ltd.

By: 

Name: Dennis A. Miller

Title: PRESIDENT

BTM Capital Corporation

By: 

✓ Name: Paul F. Nolan

Title: Senior Vice President

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SURFACE TRANSPORTATION BOARD

STATE OF MASSACHUSETTS)

) SS.:

CITY / COUNTY OF SUFFOLK)

On this 9th day of December, 2004, before me personally appeared Paul F. Nolan, to me personally known, who, by me being duly sworn, says that he /she is Senior Vice President of BTM Capital Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathleen Cassidy
Notary Public

Notary Public

My commission expires August 31, 2009

My Commission expires August 31, 2009

STATE OF IOWA

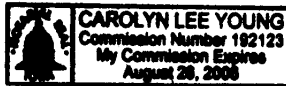
) SS.:

CITY/COUNTY OF JOHNSON)

On this 6 day of December, 2004, before me personally appeared Dennis H. Miller, to me personally known, who, by me being duly sworn, says that he/she is President of Iowa Interstate Railroad, Ltd., that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act of said corporation.

Carolyn Lee Young
Notary Public

Notary Public



Schedule A

Description of Units

Twenty-five (25), 1998 Thrall-built, 100-ton, 52'6", 286,000 lb. gross capacity, 5-1/2' sided mill gondola railcars bearing reporting marks:

IAIS 4500-4524, INCLUSIVE